

## Message Text

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PAGE 01 STATE 008655  
ORIGIN IO-13

INFO OCT-01 EUR-12 ISO-00 ABF-01 EB-07 CAB-05 CIAE-00  
COME-00 DODE-00 DOTE-00 INR-07 NSAE-00 CIEP-02 FAA-00  
L-03 AF-08 ARA-10 EA-09 NEA-10 TRSE-00 OMB-01 /089 R

DRAFTED BY IO/TRC:CHARTLEY:AMP  
APPROVED BY IO/TRC - WALKER A. DIAMANTI  
IO/EX:GSTARKEY  
A/BF/FC:JMANION  
EB/OA/AVP:JGRAVATT  
EUR/NE:CSCHALLER

-----140703Z 038407 /11

R 140035Z JAN 77  
FM SECSTATE WASHDC  
TO AMEMBASSY COPENHAGEN  
INFO AMCONSUL MONTREAL

UNCLAS STATE 008655

E.O. 11652: N/A

TAGS: AORG, AFIN, ICAO, DA

SUBJECT: US CONTRIBUTION TOWARD ICAO JOINT FINANCING FOR  
DENMARK FOR FIRST HALF OF CY 1977

1. DEPARTMENT HAS RECEIVED LETTER OF JANUARY 5 ADDRESSED  
TO WALKER A. DIAMANTI, AGENCY DIRECTOR, OFFICE OF TRANSPOR-  
TATION AND COMMUNICATIONS, BUREAU OF INTERNATIONAL ORGANI-  
ZATION AFFAIRS (IO/TRC), FROM H. DAHL, DIRECTORATE OF CIVIL  
AVIATION, COPENHAGEN, OPERATIVE PARAS OF WHICH ARE AS  
FOLLOWS:

QUOTE I REFER TO ARTICLE XI.4 IN THE AGREEMENT ON THE JOINT  
FINANCING OF CERTAIN AIR NAVIGATION SERVICES IN GREENLAND  
AND THE FAROE ISLANDS OF SEPTEMBER, 1956, AND ARTICLE VII.4  
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OF THE SAID AGREEMENT, WHICH CALL FOR THE FIRST HALF YEARLY  
PAYMENT FOR 1977 OF THE CONTRACTING STATES TO THE AGREEMENT.

QUOTE I HAVE BEEN ADVISED BY THE NATIONAL BANK OF DENMARK  
THAT THE MEAN OF THE BUYING-SELLING RATE ON JANUARY 1ST  
1977, WAS:

----- DKR.5.7625 EQUALS 1 DOLLAR

QUOTE CONSEQUENTLY I PROPOSE THAT THE ABOVE MENTIONED RATE BE USED FOR THE HALF YEARLY INSTALLMENT PAID BY THE CONTRACTING STATE PURSUANT TO ARTICLE VII.4.

QUOTE I AM LOOKING FORWARD TO AN EARLY ANSWER TO MY PROPOSAL. UNQUOTE

2. EMBASSY REQUESTED TO RESPOND BY EITHER NOTE OR LETTER AND, AFTER ACKNOWLEDGING MR. DAHL'S COMMUNICATION, STATE AS FOLLOWS:

QUOTE THE UNITED STATES IS INFORMING THE SECRETARY GENERAL OF THE INTERNATIONAL CIVIL AVIATION ORGANIZATION (ICAO) THAT IT SUPPORTS THE CONCEPT OF USING MUTUALLY AGREED COMMERCIALLY AVAILABLE EXCHANGE RATES TO DETERMINE CONTRACTING GOVERNMENTS' PAYMENTS UNDER THE DANISH AND ICELANDIC JOINT FINANCING AGREEMENTS. THE US CANNOT, HOWEVER, AGREE TO THESE EXCHANGE RATES BEING BASED ON THE MEAN OF THE BUYING AND SELLING RATE, OR MIDDLE-MARKET BANK RATE. THE US GOVERNMENT REQUESTS A RATE AT LEAST AS FAVORABLE AS THE US PREVAILING RATE, I.E., THE MOST FAVORABLE LEGAL RATE AT WHICH IT CAN BUY DANISH (AND ICELANDIC) KRONER FOR DOLLAR INSTRUMENTS. WE BELIEVE THAT THE GOVERNMENT OF DENMARK SHOULD NOT EXPECT TO RECEIVE A DOLLAR EQUIVALENT GREATER THAN WHAT WOULD BE REQUIRED TO PURCHASE THE LOCAL CURRENCY AMOUNT OF THE ASSESSMENTS.

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QUOTE THE US PREVAILING RATE ON JANUARY 1, 1977 WAS 5.7755 DANISH KRONER FOR ONE US DOLLAR. THE US PROPOSES THE 5.7755 EXCHANGE RATE INSTEAD OF THE 5.7625 RATE FOR DETERMINING THE US DOLLAR ASSESSMENT FOR THE FIRST HALF OF 1977 UNDER THE DANISH JOINT FINANCING AGREEMENT. UNQUOTE KISSINGER

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## Message Attributes

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**Review Markings:**  
Margaret P. Grafeld  
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